

FISCAL NOTE

HB 3283 - SB 3321

March 11, 1998

SUMMARY OF BILL: Repeals recordation tax of 11.5¢ per \$100 on instruments evidencing indebtedness.

ESTIMATED FISCAL IMPACT:

**Increase State Expenditures - \$32,700 One-Time
\$1,900 Recurring**

**Decrease State Revenues - Exceeds \$40,000,000
Decrease Local Govt. Revenues - Exceeds \$2,000,000**

Assumes an increase in one-time state expenditures of \$32,700 and recurring expenditures of \$1,900 in the Department of Revenue for changes to the computer system.

Also assumes a decrease in state revenues exceeding \$40,000,000 from repeal of this tax. In addition, there is estimated a decrease in local government revenues exceeding \$2,000,000 since county registers are permitted to retain 5% of such taxes collected by them for collecting and reporting such taxes. County registers are also permitted to charge a \$1 fee for each tax receipt issued.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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